

FY2012 ANNUAL FINANCING PLAN

The FY2012 Annual Financing Plan (AFP) is a projected schedule for the sale of City bonds, notes and other financings expected in FY2012. The AFP lists the projected amount of issuance, the timing of the sale, the security for the issue, the issue type (a new issue, redemption or refunding) and the method of sale.

In FY2012, seven transactions are being planned (separate or combined) along with continued issuance under the City's commercial paper programs for a total ranging from \$1.18 billion to \$2.08 billion. The uses for the proceeds from the debt issuances include capital improvements, equipment purchases, and cash flow needs. In addition to these transactions, there are four liquidity facilities with expiration dates in FY2012 that will need to be either renewed or replaced after a review of whether such liquidity is still needed.

As the name expresses, the AFP is a plan. The timing and amounts of the sales may vary, but the stated programs will generally be carried out within the parameters cited. The FY2012 AFP is outlined below.

Issue	Planned Issue Size (millions)	Timing of Sale	Security for Issue	Issue Type	Planned Method of Sale	Notes
GO CP Refunding	100-300	Fall '11	Tax Revenue	Refunding	Negotiated	
CUS Series 2008D-3	50	Late Fall '11	System Revenues	Refunding	Negotiated	Converting from taxable to tax-exempt on Dec. 1, 2011, at which time, they can be refunded into a fixed rate structure from a variable rate structure.
CUS Series 2001A	200	Late Fall '11	System Revenues	Refunding	Negotiated	*Review for refinancing opportunity.
GO POB Series 2010A	20.1	Late Fall '11	Tax Revenue	Refunding	Negotiated	The last pension debt issued was in FY10 as a short-term note. This note needs to be refinanced into long-term bonds.
CUS CP Refunding	200-400	Spr '12	System Revenues	Refunding	Negotiated	*If needed
GO CO Series 2010	9	Spr '12	Tax Revenue	Refunding	Negotiated	In FY10 these short-term notes were issued for the Dangerous Buildings Program and needs to be refinanced into longer-term bonds.
TRANS	200-400	Spr '12	Tax Revenue	New	Competitive	
GO CP	200-300	Various	Tax Revenue	New	Competitive	
CUS CP	200-400	Various	System Revenues	New	Competitive	

FY2012 Liquidity Needs

Series	Size (millions)	Expiration Date	Purpose
GO CP Series G	276	15-Nov-11	Voter Authorized CIP
CUS CP Series B1-3	400	16-Dec-11	CIP
GO CP Series H-2	100	15-Feb-12	Voter Authorized CIP
CUS VRDO Series 2004B3,6	160	6-Apr-12	Variable Rate Debt Obligation

Abbreviations

CO – Certificate of Obligation
 CP – Commercial Paper
 CUS – Combined Utility System
 GO – General Obligation
 VRDO – Variable Rate Debt Obligation